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FINANCIAL AND COMMERCIAL

MONDAY, August 8

This morning orders from the outside public were as scarce as at the opening of any other week in recent months. The news over the weekend provided no new material for speculation and the market was as dull and idle as on any of the other dull days of late until the publication of the Government crop report half an hour before the close. Generally the report met with expectations created by known damage to corn during July and known improvement to winter wheat. As of August 1 the Government figures placed the condition of corn at 79.3, as compared with 85.1 on July 1; the determination reflecting the damage or threatened damage to the crop in Nebraska and Kansas as a result of the extreme heat in those States in the latter part of July. According to the Government's figures the indicated yield of corn is 2,807,000,000 bushels. This amount is 117,000,000 bushels in excess of last year's crop and has been exceeded only once in the country's history, but it is since August 1 that the crop in Kansas and Nebraska was relieved of the drought and the consensus among crop experts is that the rains since August 1 have repaired practically all the damage done to the crop in July. It is accordingly reasonable to expect that the lean crop, given average weather from now on will amount to more than 3,000,000,000 bushels or will at least exceed the previous high record of 2,927,000,000 bushels. The condition is somewhat similar with spring wheat. The Government indicates a crop of 10,000,000 bushels greater than was indicated by the report as of July 1, and favorable harvest weather that has prevailed since that time justifies the belief that the Government's estimate will be exceeded. In winter wheat the Government returns may be accepted as very close to the final indicated crop as of August 1 is 158,000,000 bushels, as compared with 155,000,000 bushels estimated in the previous report. Actual harvest weather having produced a uniformly high quality. The indicated yield has been exceeded only twice. The total wheat yield according to the Government's estimate will be 627,000,000 bushels or 32,000,000 bushels more than was estimated in the previous report. In other words, making no allowance for the reported improvement in spring wheat since July 1, the crop will be but 60,000,000 bushels short of last year, as compared with an estimated shortage of 112,000,000 bushels on July 1. The improvement in wheat and the prospect for a record crop of corn supply reasonable assurance that the year's production of the cereals, despite the damage to spring wheat, will be up to or above the average.

The movement of the stock market was erratic after the publication of the report. Many traders on the door and in the offices were misled by an error of one of the news agencies in giving out the condition of corn, and the market was thrown into considerable confusion. After the error was discovered and stocks bought impulsively on account of it had been disposed of the market recovered in a rally that continued until the close. Otherwise the principal characteristics of the market were the same as on the closing days of last week, consistent firmness and strength being displayed to the accompaniment of light trading. The publication of the monthly report of the Copper Producers Association had no discernible effect upon prices. The report was favorable in that it showed a decrease of nearly 9,000,000 pounds in production and thus represented for the first time a tangible result from all the negotiations for curtailment of production that have been under way for the past six months. On the other hand deliveries showed a decrease in consumption particularly in foreign consumption which it was reported last week was on an almost unprecedentedly high scale. New York bankers said \$200,000,000 of the \$300,000 gold loan due in the London market and engaged \$500,000 more for importation from Mexico. The London engagement was greater than had been reported after the advance in sterling exchange rates last week. The gold was secured at the minimum mint price English bankers raising no objection whatever to the shipment.

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